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FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

TELEPHONE 212-270-5000
FACSIMILE 212-720-2845

July 26, 2004

Mr. Donald Greaves
138 Madison Street
AMS Group LLC
Brooklyn, NY 11216

Dear Mr. Greaves:

This letter responds to your complaint against JPMorgan Chase Bank ("Chase") in which you described your business loan application process experience with the bank. As we understand your complaint, you are seeking the acquisition of an oil refinery as a minority owned and controlled business. You believe that the AMS Group was unfairly given a "not-so-sophisticated" brush off by Chase, without serious consideration of the proposal. Chase also did not review several alternative modes of securing the proposed loan. You state that the bank, in response, was arrogant towards your company.

The AMS Group was seeking a secured loan with high quality banking instruments backing the endeavor. In addition, you state that Chase responded that the bank is very selective. You believe the bank's practice is unlawful, and that Chase failed to take your other income into consideration when reviewing your application. We contacted Chase on your behalf, and would like to advise you of our findings.

In connection with our inquiry, Chase responded directly to this office with its response dated July 16, 2004, from Ms. Sondra Matthews, of the Executive Office. According to Ms. Matthews, you are seeking a loan of \$135 million for your company, AMS Group LLC, in order to acquire an oil refinery in Texas. A loan of that size would require substantial assets. Chase has reviewed public records, including Dun & Bradstreet, and has found no publicly available databases that include a listing of your company.

Additionally, these databases indicate that AMS Group LLC is not licensed to do business in the State of New York, the telephone number provided for your company is unlisted, and the address provided for the company does not contain a listing for the company. Accordingly, Chase is unable to proceed with your request for credit. Ms. Matthews states that Chase regrets that they are unable to accommodate your request.

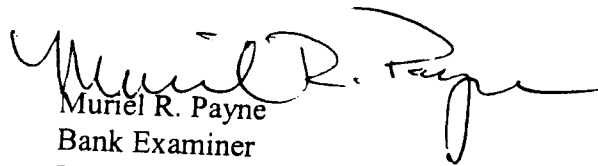
FEDERAL RESERVE BANK OF 2
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As a point of information, it may be beneficial to briefly explain that financial nondiscriminatory criteria and standards for creditworthiness are matters of individual bank policy and are not prescribed by Federal Reserve regulations. Banks are allowed to set standards for a credit applicant, which serve to evaluate the applicant's ability and willingness to repay the obligation, provided such standards are not based on unlawful discriminatory grounds. You may wish to contact other financial institutions to inquire about loan products that may meet your needs.

We trust that the information provided has been helpful, and that the Federal Reserve Bank of New York has been responsive to your complaint. As this office monitors the nature and quantity of complaints against state-member banks, we thank you for bringing this matter to our attention.

Sincerely,

A handwritten signature in black ink, appearing to read "Muriel R. Payne". The signature is fluid and cursive, with a large, stylized "M" and "P".

Muriel R. Payne
Bank Examiner
Legal and Compliance Risk Department